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R. H. Macy & Co., Inc.



ANNUAL REPORT

FOR THE FISCAL YEAR

ENDED AUGUST 3

1957

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Opening Day at Garden State Plaza

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ANNUAL MEETING The Annual Meeting of Stockholders of R. H. Macy & Co., Inc., will be held at 10:30 A.M. on Tuesday, November 12, 1957, at Hotel Statler, 7th Avenue and West 33rd Street, New York, New York, 18th floor, Penn Top. All stockholders are cordially invited to attend.

THE COVER PHOTOGRAPH is an aerial view on opening day of the Garden State Plaza Shopping Center at Paramus, New Jersey. A special section beginning on page 22 contains a close-up pictorial view of progress at this great shopping center.

R. H. Macy & Co., Inc.

151 WEST 34TH STREET, NEW YORK 1, N. Y.

A NEW YORK CORPORATION FOUNDED 1858 — INCORPORATED 1919

DIRECTORS OF THE CORPORATION

ABRAHAM L. BIENSTOCK	GARDNER COWLES	ROBERT MONTGOMERY
WHEELOCK H. BINGHAM	DONALD KIRK DAVID	DONALD B. SMILEY
JAMES F. BROWNEE	ROBERT W. DOWLING	JACK I. STRAUS
EDWIN F. CHINLUND	EDWIN I. MARKS	RALPH I. STRAUS

OFFICERS OF THE CORPORATION

JACK I. STRAUS, *Chairman of the Board* WHEELOCK H. BINGHAM, *President*
DONALD B. SMILEY, *Vice President and Treasurer*

VICE PRESIDENTS

FREDERICK G. ATKINSON	THOMAS M. GREEN	LEO MARTINUZZI
J. BUCKLEY BRYAN	ABE HACKMAN	PHILIP SVIGALS

SECRETARY AND GENERAL ATTORNEY: CHARLES T. STEWART

General Auditors: Touche, Niven, Bailey & Smart, 233 Broadway, New York 7, N. Y.

Transfer Agent and Dividend Disbursing Agent: Bankers Trust Company, 16 Wall Street, New York 15, N. Y.

Registrar for Common Stock: Irving Trust Company, 1 Wall Street, New York 5, N. Y.

Registrar for Preferred Stock: The Chase Manhattan Bank, 40 Wall Street, New York 15, N. Y.

Trustee and Paying Agent for Twenty-Five Year 2½% Sinking Fund Debentures, due 1972:

J. P. Morgan & Co. Incorporated, 23 Wall Street, New York 8, N. Y.

Trustee, Paying Agent, and Conversion Agent for 5% Convertible Subordinated Debentures, due 1977:

City Bank Farmers Trust Company, 2 Wall Street, New York 15, N. Y.

R. H. Macy & Co., Inc.

AND CONSOLIDATED SUBSIDIARIES

FINANCIAL HIGHLIGHTS

	Fiscal year ended	
	August 3, 1957 (53 weeks)	July 28, 1956 (52 weeks)
OPERATING RESULTS		
Net retail sales	\$447,639,000	\$398,261,000
Earnings before Federal income taxes	14,386,000	12,098,000
Federal income taxes	7,400,000	5,750,000
Net earnings	6,986,000	6,348,000
Capital profit, less provision for Federal income taxes of \$465,000	—	1,286,000
Net earnings and capital profit	6,986,000	7,634,000
DISTRIBUTION OF EARNINGS		
Cash dividends declared on —		
Preferred stock	\$ 1,078,000	\$ 1,079,000
Common stock	3,439,000	2,923,000
Earnings reinvested in the business	2,469,000	3,632,000
PER SHARE OF COMMON STOCK		
Taxes — Federal, state and local	\$ 8.69	\$ 7.46
Net earnings after preferred dividends —		
Before capital profit	3.44	3.07
Including capital profit	3.44	3.81
Dividends	2.00	1.70
Net worth — book value	42.88	41.45
FINANCIAL POSITION (as at end of year)		
Working capital	\$ 70,718,000	\$ 59,085,000
Ratio of current assets to current liabilities	2.4	2.3
Accounts receivable, customers — net	\$ 40,049,000	\$ 33,659,000
Merchandise inventories on Lifo basis	55,340,000	47,926,000
Outstanding merchandise purchase orders	31,501,000	27,465,000
Property and equipment — net	72,470,000	61,894,000
Long-term debt	60,873,000	41,104,000
Investment of stockholders	99,696,000	97,230,000
NUMBER OF STOCKHOLDERS (as at end of year)		
Preferred	6,349	6,762
Common	19,041	18,226

R. H. Macy & Co., Inc.



TO THE STOCKHOLDERS

THE PAST FISCAL YEAR has been favorable to the business of R. H. Macy & Co., Inc. Net earnings were increased to \$6,986,000 — the highest net earnings from operations in nine years, and 10% higher than for last year.

Earnings from operations, after preferred dividends, amounted to \$3.44 per share of common stock, as compared with \$3.07 per share (exclusive of a capital profit of \$0.74 per share) last year and \$2.64 per share two years ago.

Reflecting the improved results for the year, dividends totaling \$2.00 per share were paid to the holders of common stock, as compared with \$1.70 per share for the preceding year. Regular dividends were paid on both classes of preferred stock.

Sales for the year were \$447,639,000 compared with \$398,261,000 for the preceding year. This was the highest sales total in the history of your Corporation. New branch stores added

during the past two years produced \$40,997,000 of the year's sales increase of \$49,378,000. As the year ended, sales were at an annual rate of more than \$460,000,000.

Earnings were affected by the preopening expenses and initially high operating costs of the new stores and by the generally rising cost of doing business.

During the fiscal year just ended, new stores were opened in three major shopping centers — Roosevelt Field, Long Island, New York; Valley Fair (San Jose), California; and Garden State Plaza (Paramus), New Jersey. Early in August, 1957, a fourth shopping-center store was opened — Bay Fair (San Leandro), California. These four stores added approximately a million square feet of store space to our retailing facilities. All of these shopping-center stores have thus far either equaled or bettered the volume and profits planned for the periods of their operations.

R. H. Macy & Co., Inc., has a 100% interest in Garden State Plaza and a 50% interest in the Bay Fair and Valley Fair shopping centers. We own our Roosevelt Field store, but we have no ownership interest in the remainder of the Roosevelt Field shopping center.

To help stockholders familiarize themselves with our current activities in the shopping-center field, we have prepared a special photographic report on Garden State Plaza, beginning on page 22. The largest shopping center in New Jersey, it opened on May 1, 1957.

In February, 1957, the Corporation, in order to increase the amount of available working capital at a time when sales volume was expanding at a rapid rate, completed the sale of an underwritten offering to the common stockholders of \$12,281,000 of 5% Convertible Subordinated Debentures and added the proceeds to the general funds of the Corporation.

Our cash position today is strong. Working capital has been increased from \$59,085,000 to \$70,718,000. The ratio of current assets to current liabilities was increased during the year from 2.3 to 1 to 2.4 to 1. Customers' receivables and merchandise inventories increased during the year in reasonable proportion to the increased volume of business.

The United States District Court for the Southern District of New York decided on January 31, 1957, that the Corporation and its subsidiaries were entitled to use the Lifo method of inventory valuation in computing their taxable income for Federal income tax purposes

for the year ended January 31, 1942. The Government is appealing the decision and, accordingly, the matter cannot yet be considered as settled.

Your Corporation now operates 33 stores in the states of New York, New Jersey, Georgia, South Carolina, Ohio, Missouri, Kansas and California. We believe that the years ahead will be favorable to the continued growth of department store sales in urban as well as in suburban areas.

As we look ahead, we continue to be conscious that the underlying long-term forces in the American economy are favorable. There is, of course, one serious cause for concern — inflation. It seems to us that the attention of thoughtful people cannot be turned too often today to the grave and ever-present dangers which lie in inflation. The costs of inflation are tremendous to the wage earner, to the consumer and to the stockholder. Management and labor each have important responsibilities in preventing further inflation. Management has the responsibility of pricing its goods to maintain a reasonable return on its investment. Labor also has the responsibility of exercising restraint. We cannot have steadily rising wages without inflation unless the rise in wages is earned by a corresponding increase in productivity.

There have been discussions in Congress of the possibility of a reduction in the Federal personal income tax. Undoubtedly, if this were done, it would have a favorable effect on general business activity. However, unless such a reduc-

tion is accompanied by a balanced budget, we believe it would be unwise since it would have an inflationary effect.

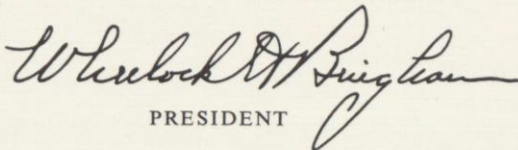
The present inventory situation throughout the country does not seem to us to be a source of any serious trouble. In the soft-goods field, inventory ratios are about normal, although they are a little high in hard goods.

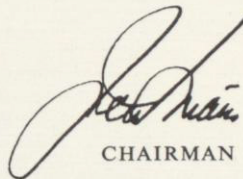
R. H. Macy & Co., Inc., today has a skillful organization of very wide experience. Barring

any unforeseen change in long-term trends, we anticipate further increases in both sales and earnings.

To the many capable and loyal employees of the Corporation — to our growing numbers of customers — to our resources who supply us with the many thousands of items we sell — and to our stockholders — we again express our appreciation for their contribution to a good Macy year.

Respectfully submitted,


PRESIDENT


CHAIRMAN OF THE BOARD

October 9, 1957

FINANCIAL AND OPERATING REVIEW

Sales

Sales for the year (53 weeks) of \$447,639,000, the highest in Macy's history, were 12.4% greater than for the preceding year (52 weeks), when sales were \$398,261,000. The year's gain of \$49,378,000 was the largest single year's sales increase in the Corporation's history, except for the year ended August 3, 1946 (the first postwar year).

Sales gains were made in each fiscal quarter over the corresponding quarter in the previous

year, amounting to 12.3%, 16.3%, 12.5% and 7.0%, respectively. New stores opened during the two years accounted for 83% of the year's sales increase over last year.

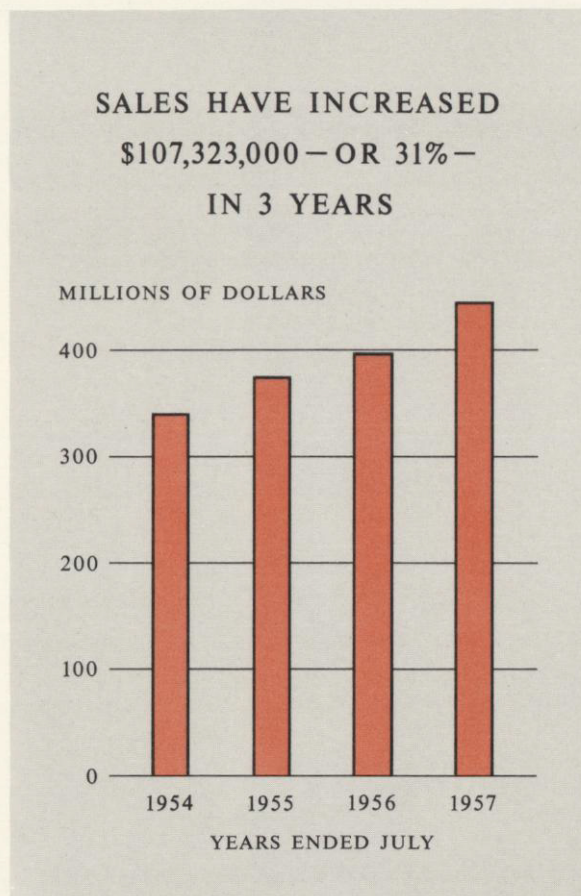
Earnings

The Corporation achieved its highest net earnings from operations since 1948.

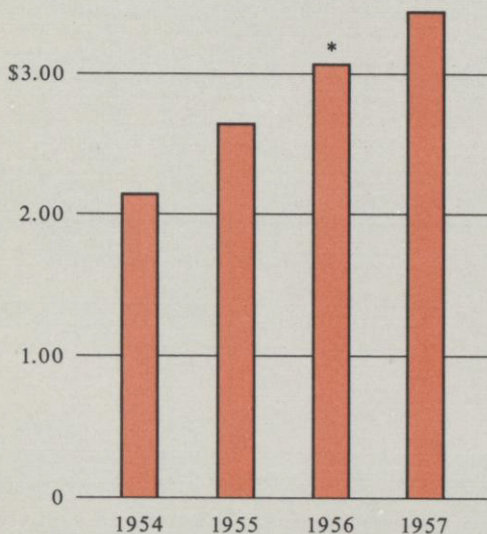
Earnings before Federal income taxes were \$14,386,000, an increase of \$2,288,000 or 19% over the previous year's earnings from operations of \$12,098,000. After providing for Federal income taxes, this year's net earnings were \$6,986,000 compared with net earnings from operations of \$6,348,000 last year. Last year there was also a capital profit of \$1,286,000 on the sale of the Corporation's investment in General Teleradio, Inc. After preferred dividends, earnings from operations this year were \$3.44 per share of common stock as compared with \$3.07 per share for the previous year (exclusive of the capital profit of \$0.74 per share) and \$2.64 per share two years ago.

Dividends

Four quarterly dividends of \$0.50 each, totaling \$2.00 per share, were paid to the holders of common stock during the year ended August 3, 1957, as compared with \$1.70 per share paid during the previous year. The regular quarterly dividends of \$1.06¼ and \$1.00 per share, respectively, were paid to the holders of Series A and Series B preferred stocks. Total dividends paid during the year amounted to \$4,517,000;



**EARNINGS PER SHARE HAVE
INCREASED \$1.30 PER SHARE
— OR 61% — IN 3 YEARS**



YEARS ENDED JULY

*EXCLUSIVE OF \$0.74 CAPITAL PROFIT

dividends paid in the previous year aggregated \$4,002,000.

On August 28, 1957, a quarterly dividend of \$0.50 per share was declared on the common stock. Payment of this dividend was made on October 1, 1957. This was the 122nd consecutive regular quarterly dividend paid on common stock since such dividends were first declared in 1927.

Taxes

Federal, state and local taxes for the year totaled \$14,950,000, equivalent to \$8.69 per share of common stock. As a comparison, total taxes amounted to \$7.46 per share last year.

The Corporation's total tax bill has increased \$4,078,000 or 38% over the last three years.

Working Capital

Working capital at August 3, 1957, was \$70,718,000, or \$11,633,000 higher than at the end of the previous fiscal year. The additional funds were used principally to finance the increase in merchandise inventories and customers' accounts receivable resulting from the addition of new stores and the increase in the Corporation's sales volume.

The ratio of current assets to current liabilities at August 3, 1957, was 2.4 to 1 as compared with 2.3 to 1 last year.

Financing

In accordance with authorization by the stockholders at a special meeting held on January 30, 1957, the Corporation, in February, 1957, completed the sale of an underwritten offering to the common stockholders of \$12,281,000 of 5% Convertible Subordinated Debentures, due February 1, 1977, and added the proceeds to the general funds of the Corporation. The Debentures are convertible at their principal amount into common stock at \$32 per share at any time prior to maturity or earlier redemption.

In January, 1957, R. H. M. Properties Corp., a wholly owned subsidiary of the Corporation, secured from Massachusetts Mutual Life Insurance Company a 25-year first mortgage loan in the amount of \$5,500,000, with interest at 4½% per annum, on its property at Roosevelt Field, Long Island. The proceeds from this loan were used to pay off the funds borrowed to construct

the Macy's New York branch store at that location.

During the year, Garden State Plaza Corporation, a wholly owned subsidiary, continued to draw upon the \$12,000,000 construction loan which had been arranged in July, 1956, for the construction of Stage I of its shopping center at Paramus, New Jersey. This loan matures no later than December 31, 1957, and carries an interest rate of 5%. At August 3, 1957, \$11,865,000 of this amount had been advanced by the group of banks making this loan. Garden State Plaza Corporation has a commitment from Metropolitan Life Insurance Company for a first mortgage loan in the amount of \$15,500,000, with interest at 4¼% per annum. The first installment of this loan will be used for the purpose of paying off the construction loan. An additional \$3,500,000 will be received upon completion of Stage II. The entire loan will mature 20 years after the first advance.

The Corporation has also sold the fixtures at some additional stores during the year and has leased them back under arrangements similar to those made in previous years for the fixtures at other stores.

At August 3, 1957, the Corporation held in the treasury \$616,000 of its Twenty-Five Year 2⅞% Sinking Fund Debentures, and, in September, 1957, \$600,000 principal amount thereof was surrendered to the Trustee for cancellation in satisfaction of this year's sinking-fund requirement.

Lifo

The action brought by the Corporation and its subsidiaries in the United States District

Court for the Southern District of New York to recover the overpayment of Federal income taxes for the year ended January 31, 1942, to which they would be entitled if their use of Lifo were recognized, was decided in favor of the Corporation and its subsidiaries on January 31, 1957. The Government is appealing the decision to the United States Court of Appeals for the Second Circuit.

Retail Facilities

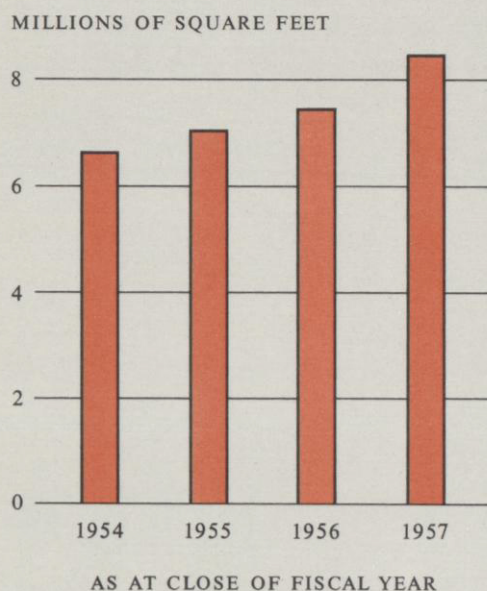
New branch stores have been opened in large shopping centers as follows:

<u>Division and Location</u>	<u>Square Feet</u>
Macy's New York Roosevelt Field, Long Island, N.Y. Opened August 29, 1956	320,000
Bamberger's New Jersey Garden State Plaza (Paramus), N. J. Opened May 1, 1957	340,000
Macy's California Valley Fair (San Jose), Calif. Opened August 8, 1956	156,000
Macy's California Bay Fair (San Leandro), Calif. Opened August 6, 1957	160,000

Bamberger's New Jersey is planning its sixth and seventh stores. One branch store, of approximately 240,000 square feet, is to be in the new shopping center at Menlo Park in Middlesex County, New Jersey. The other is to be approximately 225,000 square feet and will be in the new shopping center at Eatontown in Monmouth County, New Jersey.

Davison-Paxon Company has announced

**STORE SPACE HAS INCREASED
1,800,000 SQUARE FEET—OR
27%—IN 3 YEARS***



*10 NEW STORES—33 NOW OPERATING

plans for its seventh branch store, which is to be located in a new shopping center in the suburban Buckhead area of Atlanta, Georgia. This store is expected to be approximately 120,000 square feet in area.

Macy's Missouri-Kansas has announced plans for an 80,000-square-foot branch store to be located in the new shopping center at 63rd and Troost in Kansas City, Missouri.

Modernization and redecorating are continued on a regular basis at all of the Corporation's stores to keep the stores up-to-date and attractive.

Macy's People

Some 25,000 people comprise the Corporation's basic work force and, in their relations with the general public and with each other, they personify Macy's. Their many skills include not only buying and selling, but also a variety of arts and crafts which support the selling function: commercial design, display, lighting, advertising, photography, accounting, engineering and construction, tailoring, carpentry, painting, electrical work, laboratory testing, food services, and all the activities in handling, storing and moving of goods. This force is augmented, as the buying habits of the public require, by seasonal workers who, at the Christmas peak, add another 10,000 employees to the payroll. Approximately 70% of the Corporation's employees are women.

Personnel turnover continues to reflect the high level of employment throughout the country, particularly among office and other "white collar" groups, but the ratio of long-service employees is most gratifying. Macy's is particularly proud of the more than 1,600 active employees who are members of the "25-Year Club."

Wage levels continued to rise throughout the Corporation as they did in industry generally. As a matter of policy, the Corporation provides rates of pay which compare favorably with those prevailing in department stores in the communities in which the Corporation's stores are located. Incentive compensation is introduced where appropriate and when the individual contribution is measurable.

Employee benefit programs, in the form of life

insurance, health and hospitalization insurance, vacations, sick leave, holidays, pensions and other privileges of employment are well developed and consistent with good employee relations practice.

Through its famous Training Squad program, Macy's has, for more than 30 years, provided training and opportunity for careers in department store management. Promoting from within the ranks and drawing good prospects from the colleges, the program is designed to attract outstanding young men and women to the Corporation and to provide for continuity of management. Today, Presidents of four of Macy's six Divisions, as well as the Chairman of the Board and the President of the Corporation, are alumni of Macy's Training Squad.

Relations with unions were harmonious, and all problems were settled at the conference table. There were no work stoppages during the fiscal year.

Basic to Macy's employee relations policy is the concept that the interests of the employee and those of the Corporation are inseparable. By encouraging and helping its employees to grow, the Corporation best insures its own growth. Making Macy's a good place to work and making Macy's a good place to shop go hand in hand.

Retirement System

The Retirement System, now in its 14th year, is a constructive aid in attracting and retaining the best people at all levels of Macy's organization. The System covers 13,051 employees under

the Pension Plan and, of this number, 8,411 also participate in the Profit Sharing Plan. There have been 1,508 employees retired in accordance with the provisions of the Retirement System. The aggregate trust funds (net assets shown on page 17) of the Retirement System at July 31, 1957, amounted to \$27,683,000. The Corporation's contribution for the past fiscal year was \$1,587,000.

Stock Option Plan for Key Executives

Of the 150,000 shares of common stock that may be issued to key executives pursuant to the Employee Stock Option Plan approved by the stockholders in 1954, there were outstanding at July 28, 1956, options for 101,250 shares. At August 3, 1957, there were outstanding options for 134,500 shares, granted to a total of 69 executives.

During the year, options for 38,500 shares were issued, and options for 5,250 shares were canceled due to terminations of employment. The number of unoptioned shares available at the beginning and at the close of the fiscal year for the granting of options were 48,750 shares and 15,500 shares, respectively.

Options are granted at 100% of the mean between the highest and lowest quoted selling prices of the common stock on the New York Stock Exchange on the dates of such options. The optioned shares become available for purchase in nine installments commencing 18 months from the dates of grant, and the options expire 10 years from those dates.

R. H. Macy & Co., Inc.

AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENT OF EARNINGS

	Fiscal year ended	
	August 3, 1957 (53 weeks)	July 28, 1956 (52 weeks)
NET RETAIL SALES (including licensed departments)	\$447,638,965	\$398,260,939
COSTS AND EXPENSES OF RETAIL OPERATIONS:		
Cost of goods sold and expenses, exclusive of items listed below	\$407,676,892	\$365,444,711
Taxes, except Federal income taxes	7,549,764	6,607,170
Rent expense	8,108,593	6,494,177
Depreciation and amortization	3,627,842	3,178,328
Maintenance and repairs	3,345,597	3,000,203
	<u>\$430,308,688</u>	<u>\$384,724,589</u>
Income from retail operations	\$ 17,330,277	\$ 13,536,350
INCOME FROM INTEREST AND OTHER		
NON-TRADING SOURCES (See Note 1)	693,454	934,129
	<u>\$ 18,023,731</u>	<u>\$ 14,470,479</u>
INTEREST EXPENSE	3,637,501	2,371,754
Earnings before Federal income taxes	\$ 14,386,230	\$ 12,098,725
FEDERAL INCOME TAXES (excluding provision applicable to capital profit shown below)	7,400,000	5,750,000
Net earnings	<u>\$ 6,986,230</u>	<u>\$ 6,348,725</u>
CAPITAL PROFIT from sale of investment in General Teleradio, Inc. (California), net of applicable profit sharing and expenses, less related Federal income taxes of \$465,000	—	1,285,604
Net earnings and capital profit	<u>\$ 6,986,230</u>	<u>\$ 7,634,329</u>

See notes to financial statements.

R. H. Macy & Co., Inc.

CONSOLIDATED STATEMENT

ASSETS		August 3, 1957	July 28, 1956
CURRENT ASSETS:			
Cash		\$ 12,452,932	\$ 12,627,621
Public Housing Authority Notes		3,477,682	—
Receivables —			
Customers' accounts —			
Regular accounts (principally 30-day)		15,295,317	15,177,778
Deferred payment accounts, a portion of which is due after one year —			
Equity in \$43,923,496 and \$37,702,347 of accounts sold to banks		4,765,337	3,785,533
Accounts not sold		22,338,928	17,012,421
		\$ 42,399,582	\$ 35,975,732
Less — estimated doubtful amounts		2,351,000	2,317,000
Customers' accounts — net		\$ 40,048,582	\$ 33,658,732
Other receivables		4,065,655	5,925,975
Net receivables		\$ 44,114,237	\$ 39,584,707
Merchandise inventories — at Lifo cost, as determined under the retail inventory method, which is less than market (See Note 2)		55,340,189	47,926,103
Supplies and prepaid expenses		4,486,314	3,917,719
Total current assets		\$119,871,354	\$104,056,150
OTHER ASSETS:			
Overpayment of Federal income taxes claimed for the six years ended January, 1947, as a result of adoption of Lifo, including accrued interest of \$2,102,699 to August 1, 1953 (See Note 2)		\$ 9,018,699	\$ 9,018,699
Investment in Macy's Bank — at cost (equity therein \$870,170 and \$881,854)		794,000	794,000
Miscellaneous, including investments in and advances to affiliated shopping centers at cost		5,970,496	5,855,837
Total other assets		\$ 15,783,195	\$ 15,668,536
PROPERTY AND EQUIPMENT, per accompanying statement		\$ 72,469,501	\$ 61,893,574
GOODWILL AND OTHER INTANGIBLE ASSETS — at cost, less accumulated amortization of \$1,157,848 and \$1,069,538		\$ 1,597,710	\$ 1,686,019
		\$209,721,760	\$183,304,279

See notes to financial statements.

AND CONSOLIDATED SUBSIDIARIES

OF FINANCIAL CONDITION

LIABILITIES

	August 3, 1957	July 28, 1956
CURRENT LIABILITIES:		
Accounts payable	\$ 24,189,370	\$ 23,503,930
Collections on customers' accounts sold, payable to banks (deductible from proceeds of accounts not sold at year-end)	11,056,169	8,181,464
Accrued salaries, commissions, etc.	3,407,067	3,213,905
Federal income taxes, less U. S. Government direct and indirect obligations of \$9,788,897 and \$7,513,221 (See Note 2)	—	620,513
Other taxes (including taxes collected from customers and employees)	5,198,379	4,792,992
Customers' deposits and miscellaneous	5,302,043	4,657,964
Total current liabilities	<u>\$ 49,153,028</u>	<u>\$ 44,970,768</u>
 LONG-TERM DEBT, per accompanying statement	 <u>\$ 60,872,587</u>	 <u>\$ 41,104,000</u>
 INVESTMENT OF STOCKHOLDERS, represented by:		
Cumulative preferred stock, par value \$100 per share—		
Authorized, 500,000 shares—		
4¼% Series A, issued, 165,600 shares, less held in treasury, 5,990 and 5,910 shares; leaving outstanding, 159,610 and 159,690 shares, callable at \$107.50 per share, plus accrued dividends	\$ 15,961,000	\$ 15,969,000
4% Series B, issued and outstanding, 100,000 shares (See Note 3)	10,000,000	10,000,000
Common stock, without par value, stated value of \$15 per share—		
Authorized, 2,500,000 shares; issued, 1,723,437 and 1,723,293 shares, less held in treasury, 3,939 shares; leaving outstanding, 1,719,498 and 1,719,354 shares (See Notes 4 and 5)	25,792,470	25,790,310
Additional paid-in capital; the increase in 1957 resulted from debenture conversions and preferred stock reacquired	10,456,970	10,453,604
Earnings reinvested in the business, per accompanying statement; \$25,094,388 at August 3, 1957, is not distributable to holders of common stock under terms of long-term debt agreements	37,485,705	35,016,597
Total investment of stockholders	<u>\$ 99,696,145</u>	<u>\$ 97,229,511</u>
	<u>\$209,721,760</u>	<u>\$183,304,279</u>

R. H. Macy & Co., Inc.

AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED EARNINGS REINVESTED IN THE BUSINESS

	Fiscal year ended	
	August 3, 1957 (53 weeks)	July 28, 1956 (52 weeks)
BALANCE—Beginning of year	\$35,016,597	\$31,384,362
NET EARNINGS AND CAPITAL PROFIT, per accompanying statement	6,986,230	7,634,329
	<u>\$42,002,827</u>	<u>\$39,018,691</u>
CASH DIVIDENDS DECLARED:		
Cumulative preferred stock, 4¼% Series A—\$4.25 per share	\$ 678,342	\$ 679,192
Cumulative preferred stock, 4% Series B—\$4.00 per share	400,000	400,000
Common stock—\$2.00 and \$1.70 per share	3,438,780	2,922,902
	<u>\$ 4,517,122</u>	<u>\$ 4,002,094</u>
BALANCE—End of year	<u>\$37,485,705</u>	<u>\$35,016,597</u>

CONSOLIDATED LONG-TERM DEBT

	August 3, 1957	July 28, 1956
Twenty-Five Year 2½% Sinking Fund Debentures, due November 1, 1972; sinking-fund amortization of \$600,000 due annually to November 1, 1961, and \$800,000 annually thereafter, less \$616,000 and \$746,000 reacquired	\$16,384,000	\$16,854,000
3¾% Promissory Notes, \$750,000 due annually from January 1, 1959, and balance January 1, 1973	15,000,000	15,000,000
5% Convertible Subordinated Debentures, due February 1, 1977; sinking-fund amortization of \$720,000 due annually from February 1, 1968 (See Note 4)	12,276,400	—
5% Construction loan of a subsidiary providing for bank borrowings up to \$12,000,000 (See Note 6)	11,865,000	4,550,000
First Mortgage 4½% Note of a subsidiary (See Note 7)	5,347,187	4,700,000
Total long-term debt	<u>\$60,872,587</u>	<u>\$41,104,000</u>

CONSOLIDATED PROPERTY AND EQUIPMENT

	August 3, 1957		July 28, 1956	
	Cost	Accumulated depreciation and amortization	Cost	Accumulated depreciation and amortization
Land	\$ 6,487,526	\$ —	\$ 6,370,025	\$ —
Buildings and improvements on owned properties	34,334,555	7,094,702	11,708,128	6,494,830
Buildings and improvements on leased properties and leaseholds	28,749,216	13,452,041	28,022,930	12,872,195
Fixtures and equipment	27,298,655	9,722,213	21,935,686	9,462,597
Construction in progress	5,868,505	—	22,686,427	—
	<u>\$102,738,457</u>	<u>\$30,268,956</u>	<u>\$90,723,196</u>	<u>\$28,829,622</u>
Net property and equipment	<u>\$72,469,501</u>		<u>\$61,893,574</u>	

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

(1) — Includes income of \$182,224 and \$437,283, respectively, (before taxes) from sales of property and equipment, including the sale, during both years, of the fixtures and equipment at certain locations, the use thereof being retained under renewable leases having initial terms of 15 years each.

(2) — The inventories are stated at August 3, 1957, at \$13,277,806 and at July 28, 1956, at \$12,517,651 less than they would have been if the first-in, first-out principle had been applied in determining cost.

In 1951, the Bureau of Internal Revenue held that the Corporation and its subsidiaries were entitled to use the Lifo method of inventory valuation in computing taxable income beginning with the year ended January 31, 1942, and issued reports of overassessment for that year. On post-audit review in 1954, the then Commissioner of Internal Revenue refused to follow the 1951 determination and the District Director issued new reports for the year ended January 31, 1942, disallowing the use of Lifo. On advice of counsel that the disallowance was erroneous, the Corporation instituted action in the United States District Court for the Southern District of New York to contest the District Director's determination. This action was decided in favor of the Corporation on January 31, 1957. The Government is appealing the decision to the United States Court of Appeals for the Second Circuit.

The Corporation's Federal income and excess profits tax returns have been examined through the fiscal period ended July 31, 1948. The examining Revenue Agents proposed to capitalize the 1946 loss of \$3,375,000 on the sale of the Newark, New Jersey, main store property. This proposal has not been agreed to and has been protested. The proposed capitalization (less estimated amortization of \$1,700,000 to date) would involve approximately \$1,600,000 of Federal income taxes, including interest, in excess of the amounts paid and provided. Revenue Agents are bringing their examinations up to a current date and, based on allowance of the Lifo method and the Newark store loss, it is believed that adequate provision has been made to cover possible additional assessments.

(3) — The cumulative preferred stock, 4% Series B, is redeemable at par, except that certain premiums are applicable if refinanced through borrowings or sale of stock ranking equal or prior to preferred stock. Sinking-fund payments are required from 1971 to 1975, inclusive,

sufficient to redeem in each year 20% of the shares outstanding in 1971.

(4) — The convertible subordinated debentures are convertible into common stock at \$32 per share, and the Corporation may, at its option, receive credit against sinking-fund payments for the principal amount of such conversions. At August 3, 1957, there were 383,640 shares of common stock reserved for the conversion of these debentures.

(5) — Of the authorized common stock, 150,000 shares are subject to issuance to certain key executives under 10-year options exercisable in nine installments commencing 18 months from grant date. At August 3, 1957, there were outstanding options for 134,500 shares (of which 13,850 shares were exercisable) at 100% of market price on the grant dates (\$27.3125 to \$32.50 per share).

(6) — The subsidiary, Garden State Plaza Corporation, has arranged with an insurance company for a first mortgage loan up to \$15,500,000 at 4¼% interest and maturing 20 years from loan date as permanent financing to replace construction loans.

(7) — The First Mortgage 4½% Note of the subsidiary, R. H. M. Properties Corp., is payable to an insurance company in quarterly installments, with final payment due January 1, 1982. The portion of such installments due within a year, aggregating \$105,798, is included in miscellaneous current liabilities. The amount shown at July 28, 1956, represented a construction loan which was liquidated with the proceeds from this mortgage loan.

(8) — At August 3, 1957, the Corporation held long-term leases of more than three years, the rentals under which, for the year ending August 2, 1958, amount to a minimum of \$7,721,744 plus, in certain instances, real estate and personal property taxes, other expenses and increased amounts based on percentages of sales. The leases provide for varying lease periods, including renewal privileges, to 2058. Real estate and personal property taxes under the lease arrangements are included with other taxes in the accompanying statement of earnings.

(9) — Contingent liability: the Corporation has guaranteed Macy's Bank against decline in prices of securities held by the Bank, which, at cost, comprise \$2,531,005 of securities issued or guaranteed by the U. S. Government, and other marketable securities (principally state and municipal bonds) of \$1,469,374.

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF

R. H. MACY & CO., INC.:

We have examined the consolidated statement of financial condition of R. H. Macy & Co., Inc. and consolidated subsidiaries as of August 3, 1957, and the related statements of earnings and of earnings reinvested in the business for the fiscal year (53 weeks) then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the consolidated financial position of R. H. Macy & Co., Inc. and consolidated subsidiaries at August 3, 1957, and the consolidated results of their operations for the fiscal year (53 weeks) then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

TOUCHE, NIVEN, BAILEY & SMART

New York, N. Y.

September 25, 1957

*To the Administrative Committee of the Retirement System
for Employees of R. H. Macy & Co., Inc. and Affiliates:*

We have examined the statement reflecting the net assets of the Retirement System for Employees of R. H. Macy & Co., Inc. and Affiliates as of July 31, 1957, and the increase therein for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. Marketable securities held by The Chase Manhattan Bank, Trustee, were confirmed to us by the bank.

In our opinion, the statement presents fairly the net assets of the Retirement System for Employees of R. H. Macy & Co., Inc. and Affiliates at July 31, 1957, and the increase therein for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

TOUCHE, NIVEN, BAILEY & SMART

New York, N. Y., September 25, 1957

RETIREMENT SYSTEM FOR EMPLOYEES OF

R. H. Macy & Co., Inc.

AND AFFILIATES

STATEMENT OF NET ASSETS AS OF JULY 31, 1957
AND INCREASE THEREIN FOR THE YEAR THEN ENDED

	Pension Plan	Profit Sharing Plan	Total Retirement System
ASSETS:			
Marketable securities held by The Chase Manhattan Bank, Trustee —			
U. S. Government and Government Agency obligations	\$ 3,744,675 ¹	\$ 2,959,206 ²	\$ 6,703,881
Corporate bonds	1,443,664 ¹	2,643,050 ²	4,086,714
R. H. Macy & Co., Inc. —			
Cumulative preferred stock, Series A	923,400 ¹	966,330 ²	1,889,730
Common stock	168,648 ¹	463,125 ²	631,773
Other (principally common stocks)	4,386,241 ¹	6,221,305 ²	10,607,546
Investment in real properties at amortized cost —			
Radio and television properties leased to RKO Teleradio Pictures, Inc. ³	1,964,097	1,309,398	3,273,495
San Francisco store property leased to R. H. Macy & Co., Inc. ⁴	477,768	—	477,768
Cash	337,005	435,369	772,374
Income receivable	66,556	73,875	140,431
Total assets	<u>\$13,512,054</u>	<u>\$15,071,658</u>	<u>\$28,583,712</u>
LESS:			
Benefits payable	\$ —	\$ 812,348	\$ 812,348
Deferred rent income	61,250	—	61,250
Sundry accrued liabilities	9,955	17,414	27,369
	<u>\$ 71,205</u>	<u>\$ 829,762</u>	<u>\$ 900,967</u>
Net assets of the Retirement System, July 31, 1957	\$13,440,849	\$14,241,896	\$27,682,745
Net assets of the Retirement System, July 31, 1956	13,211,454	13,641,329	26,852,783
Increase in net assets for year ended July 31, 1957	<u>\$ 229,395</u>	<u>\$ 600,567</u>	<u>\$ 829,962</u>
The increase in net assets for the year resulted from:			
Payments by the Corporation	\$ 101,726	\$ 1,485,000	\$ 1,586,726
Net return from investments	284,767 ⁵	42,982 ⁶	327,749
Benefits paid or payable	157,098	927,415	1,084,513
Increase in net assets	<u>\$ 229,395</u>	<u>\$ 600,567</u>	<u>\$ 829,962</u>

NOTES:

- (1) At the lower of amortized cost or market value (aggregate market value of all marketable securities, \$13,699,853).
- (2) At market value as required by the Plan.
- (3) After deducting proceeds of properties sold, \$442,500, insurance proceeds of \$170,096, and amortization of \$613,909.
- (4) The San Francisco store property is subject to a mortgage in the amount of \$3,333,000 due serially to November 1, 1978, bearing interest at 3½% to November 1, 1969, and 3¾% thereafter.
- (5) Including profits and losses realized on securities sold and unrealized losses on securities on hand.
- (6) Including realized and unrealized profits and losses on marketable securities.

Italics denote deductions.

R. H. Macy & Co., Inc.

TEN - YEAR

OPERATING RESULTS

	1957	1956	1955
Net retail sales	\$447,639,000	\$398,261,000	\$376,422,000
Index of sales (using year ended July, 1948, as base)	142	126	119
Earnings before Federal income taxes	\$ 14,386,000	\$ 12,098,000	\$ 11,315,000
Federal income taxes	7,400,000	5,750,000	5,700,000
Net earnings	6,986,000	6,348,000	5,615,000
Special items	—	1,286,000 ¹	—
Net earnings and special items	6,986,000	7,634,000	5,615,000

DISTRIBUTION OF EARNINGS

Cash dividends declared on —			
Preferred stock	\$ 1,078,000	\$ 1,079,000	\$ 1,082,000
Common stock	3,439,000	2,923,000	2,751,000
Earnings reinvested in the business	2,469,000	3,632,000	1,782,000

PER SHARE OF COMMON STOCK

Taxes — Federal, state and local	\$ 8.69	\$ 7.46	\$ 7.00
Net earnings	3.44	3.07	2.64
Net earnings and special items	3.44	3.81	2.64
Dividends	2.00	1.70	1.60
Working capital	41.13	34.36	38.91
Net worth — book value	42.88	41.45	39.33

FINANCIAL POSITION (as at end of year)

Working capital	\$ 70,718,000	\$ 59,085,000	\$ 66,897,000
Ratio of current assets to current liabilities	2.4	2.3	2.8
Accounts receivable, customers — net	\$ 40,049,000	\$ 33,659,000	\$ 30,223,000
Merchandise inventories on Lifo basis	55,340,000	47,926,000	41,376,000
Property and equipment — net	72,470,000	61,894,000	44,713,000
Long-term debt	60,873,000	41,104,000	32,600,000
Investment of stockholders	99,696,000	97,230,000	93,638,000

RETIREMENT SYSTEM FOR EMPLOYEES

Pension costs	\$ 102,000	\$ 218,000	\$ 290,000
Profit sharing, which is based on plan years ended prior January 31	1,485,000	1,608,000	1,177,000

NOTES:

- (1) Capital profit from sale of investment in General Teleradio, Inc. (California), after Federal income taxes applicable thereto.
- (2) Capital profit from merger and sales of radio and television properties, after Federal income taxes applicable thereto.

AND CONSOLIDATED SUBSIDIARIES

REVIEW

YEAR ENDED APPROXIMATELY JULY 31						
1954	1953	1952	1951	1950	1949	1948
\$340,316,000	\$332,583,000	\$331,780,000	\$350,842,000	\$321,234,000	\$308,119,000	\$315,035,000
108	106	105	111	102	98	100
\$ 9,522,000	\$ 10,074,000	\$ 5,992,000	\$ 9,666,000	\$ 9,166,000	\$ 11,020,000	\$ 14,144,000
4,750,000	5,200,000	3,200,000	4,400,000	3,156,000	4,186,000	5,900,000
4,772,000	4,874,000	2,792,000	5,266,000	6,010,000	6,834,000	8,244,000
—	—	2,767,000 ²	—	461,000 ²	—	—
4,772,000	4,874,000	5,559,000	5,266,000	6,471,000	6,834,000	8,244,000
\$ 1,090,000	\$ 1,097,000	\$ 1,104,000	\$ 954,000	\$ 704,000	\$ 704,000	\$ 704,000
2,751,000	2,751,000	3,783,000	3,611,000	3,439,000	4,298,000	4,298,000
931,000	1,026,000	672,000	701,000	2,328,000	1,832,000	3,242,000
\$ 6.32	\$ 6.48	\$ 5.72	\$ 5.79	\$ 5.23	\$ 4.89	\$ 5.83
2.14	2.20	0.98	2.51	3.08	3.57	4.39
2.14	2.20	2.59	2.51	3.35	3.57	4.39
1.60	1.60	2.20	2.10	2.00	2.50	2.50
34.15	32.79	30.01	28.74	24.17	21.73	31.19
38.29	37.73	37.11	36.72	36.31	34.96	33.89
\$ 58,715,000	\$ 56,381,000	\$ 51,592,000	\$ 49,414,000	\$ 41,563,000	\$ 37,356,000	\$ 53,632,000
3.0	3.1	2.9	2.7	2.4	2.5	3.5
\$ 29,993,000	\$ 28,170,000	\$ 24,100,000	\$ 21,531,000	\$ 19,873,000	\$ 17,943,000	\$ 26,994,000
36,509,000	35,190,000	31,612,000	41,344,000	28,825,000	25,357,000	24,839,000
52,575,000	50,805,000	50,203,000	53,604,000	53,567,000	56,608,000	39,194,000
33,147,000	29,764,000	24,900,000	26,500,000	27,500,000	28,500,000	29,500,000
91,991,000	91,182,000	90,349,000	89,695,000	78,993,000	76,665,000	74,833,000
\$ 554,000	\$ 503,000	\$ 638,000	\$ 569,000	\$ 784,000	\$ 1,860,000	\$ 1,860,000
1,059,000	3,000	1,081,000	1,517,000	874,000	1,494,000	1,556,000

DEPARTMENT STORE DIVISIONS

MACY'S NEW YORK Herald Square, Parkchester, Jamaica, Flatbush, White Plains and Roosevelt Field

DIRECTORS

ELLIOT V. WALTER President

SENIOR VICE PRESIDENTS

MURRAY GRAHAM Branch Stores and
Vice Chairman of the Executive Committee

THOMAS V. BARBER Merchandising

HERBERT L. SEEGAL Merchandising

FRANCES COREY Sales Promotion and
Public Relations

FREDERICK C. FISCHER Personnel and
Labor Relations

JACK HANSON Secretary and Controller

ARTHUR L. MANCHEE Operations

WHEELOCK H. BINGHAM DONALD B. SMILEY
JACK I. STRAUS

BAMBERGER'S NEW JERSEY Newark, Morristown, Plainfield, Princeton and Paramus

DIRECTORS

DAVID L. YUNICH President

GEORGE M. BERSCH Senior Vice President

THOMAS W. JOHNSTON Senior Vice President

AMERIGO A. LANDISI Senior Vice President

GERALD GOLDSTEIN Vice President and Secretary

WHEELOCK H. BINGHAM

HORACE K. CORBIN DONALD B. SMILEY

CLAYTON E. FREEMAN JACK I. STRAUS

WILLIAM A. HUGHES JOHN C. WILLIAMS

DAVISON-PAXON COMPANY Atlanta, Augusta, Macon, Columbus, Athens and Sea Island, Georgia; Columbia, South Carolina

DIRECTORS

CHARLES H. JAGELS President

JOSEPH GUZY Senior Vice President

HAROLD L. EBERSOLE Vice President

EDWIN R. MICHAELS Vice President

JULIAN N. TRIVERS Vice President

HERMAN ROSENBLUM Treasurer and Secretary

PHILIP H. ALSTON C. HOWARD CANDLER, JR.

WHEELOCK H. BINGHAM DONALD B. SMILEY

JACK I. STRAUS

THE LASALLE & KOCH COMPANY Toledo, Bowling Green, Tiffin, Sandusky and Findlay, Ohio

DIRECTORS

MICHAEL YAMIN President
CHARLES W. GARRISON Vice President
JOEL ESQUITH Treasurer and Secretary

WHELOCK H. BINGHAM DONALD B. SMILEY
JACK I. STRAUS

MACY'S CALIFORNIA San Francisco, Richmond, San Rafael, Hillsdale (San Mateo), Valley Fair (San Jose) and Bay Fair (San Leandro)

DIRECTORS

ERNEST L. MOLLOY President
WALLACE W. DREYFOOS . . Senior Vice President
JOHN P. GARLING, JR. Vice President
NICHOLAS B. OLEKSIW . . Treasurer and Secretary

WHELOCK H. BINGHAM DONALD B. SMILEY
GARRET McENERNEY II JACK I. STRAUS

MACY'S MISSOURI-KANSAS Kansas City and Joplin, Missouri; Wichita and Mission, Kansas

DIRECTORS

ALEX. G. LEWI President
PAUL C. COLE Vice President
ROBERT C. CASE Treasurer and Secretary

WHELOCK H. BINGHAM DONALD B. SMILEY
JACK I. STRAUS

GARDEN STATE PLAZA CORPORATION

DIRECTORS

JACK I. STRAUS Chairman of the Board
THOMAS M. GREEN . . Vice Chairman of the Board
EDWARD K. STRAUS President
STURGIS E. CHADWICK Vice President
ABE HACKMAN Treasurer

CHARLES T. STEWART Secretary
FREDERICK G. ATKINSON
WHELOCK H. BINGHAM EDWIN F. CHINLUND
J. BUCKLEY BRYAN DONALD B. SMILEY
DAVID L. YUNICH

PROGRESS REPORT ON GARDEN STATE PLAZA

A Great Merchandising City



Wholly owned by R. H. Macy & Co., Inc. . . . located in the rich and fast-growing northern New Jersey suburban market . . . at the hub of three great highways . . . it opened on May 1, 1957, to a full house and is fulfilling all expectations.

GARDEN STATE PLAZA at Paramus, in Bergen County, is New Jersey's Largest Shopping Center — and one of the nation's biggest. It stands at the very center of a trade area served by three major highways — Route 4, Route 17 and the Garden State Parkway.

It is estimated that by 1960 more than 1,000,000 people will live in the area served by Garden State Plaza, as compared with approximately 800,000 people in 1950. The merchandise needs of such a large and growing population furnish substantial assurance to retailers in the area.

Garden State Plaza is being built in four stages. Stage I (now finished) contains approximately 830,000 square feet of space, including a 340,000-square-foot Bamberger branch store, and is a complete and successful shopping center by itself. It will house some 60 diversified stores when fully occupied. Stage II will add another 250,000 square feet — including a junior department store, a supermarket, a variety store, a drugstore and a diversified group of small apparel stores. This stage, for which construction is under way, is expected to be completed in the latter part of 1958. Stage III is to be developed around a second major department store branch, and Stage IV is expected to consist of a group of additional specialty stores.

When this Report went to press, sales expectations of Stage I stores had been fully justified by performance. Bamberger's branch store, around which Stage I was developed, is ahead of planned volume, and tenant stores are reporting their results as "up to expectations or better." Garden State Plaza is blooming.





Opening day — Thousands of customers went through Bamberger's branch store on May 1, 1957, when Garden State Plaza opened. Coming from all over prosperous northern New Jersey and the nearby counties of New York, they jammed the 5,000-car parking lot initially provided.



Young, smart Suburbia is drawn to the Garden State Plaza branch of Bamberger's, New Jersey's Number 1 department store.



AN IMPROVED MODERN DESIGN

The design of Garden State Plaza combines the best features of the cluster-type shopping center with the advantages of the typical mall-type center. Every store either faces Bamberger's department store (the largest suburban branch store in northeastern United States) or is on a principal mall. Garden State Plaza has a 468-seat auditorium for use for social, fashion and other purposes. The center will also contain a post office, a travel agency and other services.



A full-line bargain basement in Bamberger's branch is the only one in any branch store in eastern United States.





An underground truck tunnel serves all the stores in the shopping center. Bamberger's own receiving platform is equipped to handle a substantial part of its incoming merchandise direct from the supplier.



Mechanized dress conveyors move ready-to-wear apparel directly from the receiving platform to Bamberger's fashion departments.



Self-service techniques are widely used by Bamberger's to speed selling.



Modern display . . . as at Bamberger's gadget bar . . . is half the merchandising battle.





Large, open, well-lighted departments with year-round air conditioning permit Bamberger's to handle large crowds easily.



Do-it-yourself delivery is popular with suburban customers — and so is the "togetherness" of family shopping.



BLUE RIBBON TENANTS Garden State Plaza tenants are a group of enterprises well known in their fields. They have been selected to produce a maximum traffic flow beneficial to all. Businesses of many kinds have been brought together to serve consumers' needs in one easy-to-reach and easy-to-shop-in merchandising center. A list of the tenants is shown on the inside back cover of this Report.



A popular supermarket, like Grand Union, not only benefits from the traffic flow but produces crowds.

A drive-in bank window is one of the services available in this merchandising city. The world's largest brokerage firm — MLPF&B (Merrill Lynch, Pierce, Fenner & Beane) — also has a branch office there.



This convenient and prospering restaurant, Lorry's, attracts travelers as well as patrons of the shopping center.

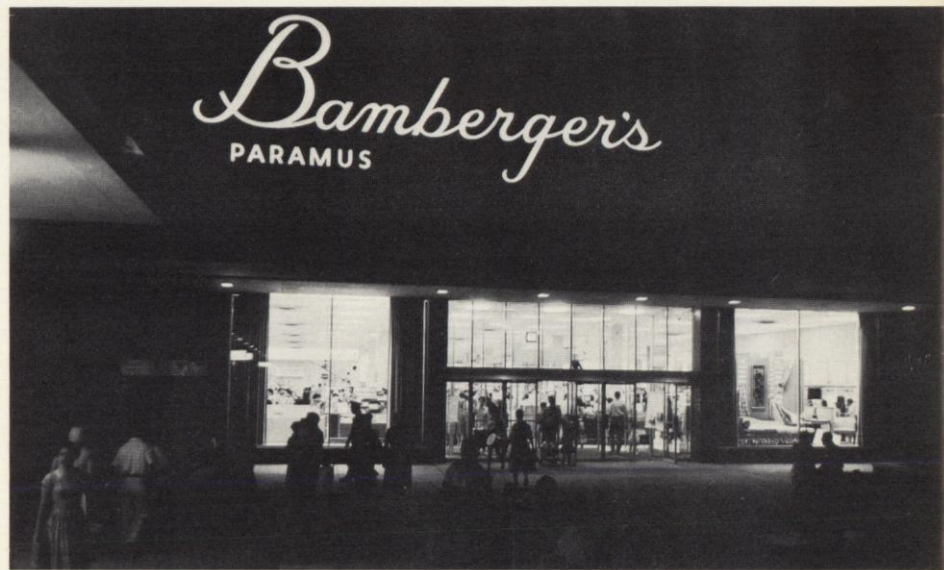




A unique gardeners' supermarket, Arcadian Gardens, offers everything from a packet of seeds to a complete lawn.



Four nights a week Garden State Plaza is ablaze with lights for night shoppers.



It's more fun to shop at night than to go to the movies or watch TV.



SOON
HORN & HARDART
SELF SERVICE
RETAIL SHOP
Bakery and Kitchen Products
for the Home

Fanny Farmer

Always Shop
Beck

Oppenheim Collins
OPENING JANUARY 1958
Specializing in... WOMENS · CHILDRENS
Fashions and Accessories

FRESH
LOFT
CANDY

Russeks



PEOPLES TRUST

WALLACHS

HARTFIELDS

THE BIG PARADE

As this Report was written these tenants had rented space in Garden State Plaza.

ABELSON'S — Jewelry
ALADDIN TOYS & HOBBIES — Toys & Hobbies
ARCADIAN GARDENS — Garden Center
ATLANTIC BOOKS — Books & Cards
BAMBERGER'S — Department Store
A. S. BECK — Women's & Children's Shoes
BENEFICIAL FINANCE — Personal Loans
BOND'S — Men's, Women's & Children's Apparel
BURNS & O'CONNELL — Religious Articles
CAMERA CRAFT — Photo Supplies & Records
CASUAL SHOP — Women's & Men's Sportswear
CHANDLER'S — Women's Shoes
CITIES SERVICE — Service Station
CORNELLS — Children's Apparel
CUSHMAN'S — Bakery & Food Shop
DOWNES — Luggage & Leather Goods
FANNY FARMER — Candy
SAM GOODY — Records & Audio Equipment
GRAND UNION — Supermarket
HARTFIELDS — Women's Apparel
HORN & HARDART — Restaurant & Retail Food
KAROL FURS — Furs
KITTY KELLY — Women's Shoes
KNITTER'S WORLD — Yarn Shop
KRESGE'S — Variety

LOFT'S — Candy
LORRY'S — Men's Wear
LORRY'S SNACK BAR — Snack Bar
*MACK DRUGS — Drugstore
MATERNALLY YOURS — Maternity Wear
MERRILL LYNCH, PIERCE,
FENNER & BEANE — Stockbroker
MILMAR — Hosiery
*NEISNER'S — Variety
OPPENHEIM COLLINS —
Women's & Children's Apparel
PARAMUS SPA — Snack Bar
*J. C. PENNEY — Junior Department Store
PEOPLES TRUST CO.
OF BERGEN COUNTY — Bank
PETTY'S DRUGS — Drugstore
PLAZA HOMES — Model Home Exhibit
RUSSEKS — Women's & Children's Apparel
*SAFEWAY — Supermarket
SCHAMPAN'S — Gifts
SUSAN IVES — Women's Sportswear
SUZY MILLINERY — Millinery
THOM McAN — Family Shoes
U. S. GOVERNMENT — Post Office
WALLACHS — Men's Apparel & Women's Sportswear

**Stage II — to open in 1958*

ABELSON'S

Kitty Kelly
SHOES

CHANDLER'S

ARCADIAN GARDENS

GRAND UNION

CITIES SERVICE

★ *R. H. Macy & Co., Inc.*

